

**First City Bank**

From: Wilma van Leeuwen  
Sent: Monday, August 23, 2004 11:19 AM  
To: Comments  
Subject: EGRPRA Burden Reduction

The Gramm-Leach-Bliley Act of 1999 established requirements to provide privacy notices at the time of account opening and on an annual basis. The initial mailing of privacy notices served the purpose of notifying customers of a financial institution's privacy policy. A privacy notice is provided to each new deposit, loan, and other financial services customer at time of account opening and is posted in each institution's branch offices. After an institution has provided an initial privacy policy notice, unless the policy changes, it seems impracticable to provide that same policy annually. The rule could be more meaningful and efficient if the notices are sent only if the policy changed. For small institutions, under \$1 billion in assets, that do not share customer information, this is an especially costly and non-productive exercise that adds to the institution's regulatory burden and paper work.

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